



**M**

**B6139**

08/05/2008

L080067238.01

CASH

Tarif : 801

R

**MENTION POUR LA PUBLICATION AU MEMORIAL**

---

Nom de la société : **CLT-UFA S.A.**

Siège social : **45, boulevard Pierre Frieden  
L-1543 Luxembourg**

Registre de commerce : **B 6.139**

---

Les comptes annuels au **31 décembre 2007** enregistrés à Luxembourg,

le **24 avril 2008** référence **LSO CP / 08390** ont été déposés au Registre de Commerce  
et des Sociétés

de et à Luxembourg le **8 Mai 2008**

Pour mention aux fins de publication au Mémorial, recueil spécial des sociétés et des  
associations.

Luxembourg, le 8 Mai 2008.

  
Un mandataire



**B6139**

08/05/2008

L080067238.02

CASH

Tarif : 801

R



**CLT-UFA S.A.**

Annual accounts  
for the year ended December 31, 2007

**Board of Directors' Meeting on March 4, 2008**

**Ordinary General Meeting on April 16, 2008**

45, boulevard Pierre Frieden  
L-1543 Luxembourg  
R.C.S. Luxembourg : B 6 139

09-05-2008

## Directors' report

CLT-UFA S.A. ("CLT-UFA") is controlled by RTL Group S.A. ("RTL Group"), which holds 99.7 per cent of the CLT-UFA shares.

### Overview

CLT-UFA generated total revenue of EUR 655 million and a net loss of EUR 2 million.

The business and financial highlights for 2007 were as follows:

As at December 31, 2007, a value adjustment for an amount of EUR 290 million was recorded on the carrying amount of the investment held in CLT-UFA UK Television Ltd. This value adjustment reflects the following:

- Stronger competition in the increasingly fragmented UK television market, affecting all established broadcasters;
- Higher content cost growth than previously forecast;
- A cautious outlook concerning call TV revenue and advertising market growth rates.

In 2007, CLT-UFA received an amount of EUR 67.6 million as an advance to the liquidation gain of S5 Luxembourg S.C.A. The carrying value of the investment in S5 Luxembourg S.C.A. (in liquidation) has consequently been impaired for an amount of EUR 2.9 million.

As at February 14 and December 31, 2007, RTL Group Deutschland GmbH has reimbursed EUR 900 million and EUR 250 million out of the loan of EUR 2,000 million. This resulted in a decrease in the interest received on the loan (EUR 41.6 million in 2007 vs. EUR 68.6 million in 2006).

On February 16, 2007, CLT-UFA has reimbursed the shareholders loans of EUR 1,090 million granted by RTL Group S.A.

During the year 2007, CLT-UFA acquired from RTL Group S.A. 402,499 shares in Audiomedia Investments S.A. for an amount of EUR 34.9 million.

The loss of CLT-UFA S.A. for the year 2007 amounts to EUR (2) million (2006 profit of EUR 250 million) and is analysed as follows:

<i>In million of Euro</i>	<i>2007</i>	<i>2006</i>	<i>%</i>
Operating income	687	639	8
Operating charges	(682)	(639)	7
Operating Result	5	-	NA
Result on ordinary activities	(96)	223	(143)
Extraordinary result	104	27	NA
Result for the financial year	(2)	250	(101)

The net turnover increased by EUR 56 million compared to 2006 and evolved as follows:

<i>In thousand of EURO</i>	<i>Advertising income</i>		<i>Film rights sales</i>		<i>Other sales</i>		<i>Total</i>	
	<i>2007</i>	<i>2006</i>	<i>2007</i>	<i>2006</i>	<i>2007</i>	<i>2006</i>	<i>2007</i>	<i>2006</i>
Radio :								
France	140,486	141,742	-	-	3,213	3,223	143,699	144,965
Benelux	12,193	17,220	-	-	-	-	12,193	17,220
Germany	1,672	1,232	-	-	-	-	1,672	1,232
	<b>154,351</b>	<b>160,194</b>	<b>-</b>	<b>-</b>	<b>3,213</b>	<b>3,223</b>	<b>157,564</b>	<b>163,417</b>
Télévision :								
Germany	-	-	60	31	5,368	3,185	5,428	3,216
Benelux	436,169	386,958	28,056	27,359	23,865	12,871	488,090	427,188
France	-	-	675	1,163	303	1,556	978	2,719
Other	-	-	29	52	3,307	2,043	3,336	2,095
	<b>436,169</b>	<b>386,958</b>	<b>28,820</b>	<b>28,605</b>	<b>32,843</b>	<b>19,655</b>	<b>497,832</b>	<b>435,218</b>
<b>TOTAL</b>	<b>590,520</b>	<b>547,152</b>	<b>28,820</b>	<b>28,605</b>	<b>36,056</b>	<b>22,878</b>	<b>655,396</b>	<b>598,635</b>

Operating income increased in 2007 to EUR 687 million (2006: EUR 639 million), mainly due to Dutch broadcasting activities.

Operating charges increased to EUR 682 million (2006: EUR 639 million) mainly due to Dutch broadcasting activities.

Income from participating interests amounts to EUR 146 million (2006: EUR 141 million) and is mainly composed of:

- RTL Group Germany S.A.	EUR 90 million;
- RTL Disney Fernsehen GmbH & Co. KG	EUR 19 million;
- RTL2 Fernsehen GmbH & Co. KG	EUR 4 million;
- TVI S.A.	EUR 6.7 million;
- IP Luxembourg S.à r.l.	EUR 6.5 million;
- Broadcasting Center Europe S.A.	EUR 6 million;
- M-RTL Rt	EUR 6 million.

The significant decrease in result on ordinary activities is mainly attributable to the EUR 290 million value adjustments on CLT-UFA UK Television Ltd and to the decrease in interest receivable and similar income following the partial reimbursement of loan by RTL Group Deutschland GmbH.

The total balance sheet decreased from EUR 7,213 million to EUR 5,451 million in 2007.

### Outlook

With regard to advertising sales, CLT-UFA has – despite the current economic climate – no reason to be pessimistic. Nevertheless, we remain cautious given the continued low visibility in most markets.

CLT-UFA's success is founded on numerous businesses across Europe. Building on this strong foundation, we are guiding the company into a new phase. CLT-UFA is developing its broadcasting operations into digital TV families with a presence on all new platforms. The Group will also systematically meet the rising demand for attractive content and expand its production arm FremantleMedia, with new talent, new formats and by doing business in new markets.

Our first priority remains to create value for our shareholders. That's why we always look at all kinds of opportunities to expand our businesses. This includes developing our families of channels, building up diversification ventures, launching new digital services and also advancing our geographical expansion.

**Post balance sheet events**

As at January 14, 2008, CLT-UFA contributed its real estate assets located in Luxembourg, Kirchberg, to Media Properties S.à r.l, a fully owned Luxembourg subsidiary, in exchange of new shares in Media Properties S.à r.l..

**Profit appropriation**

The statutory accounts of CLT-UFA S.A. show a net loss for the financial year 2007 of EUR (2) million (2006: EUR 250 million). Taking into account the profit carried forward as at December 31, 2007 of EUR 4,164 million, the profit available for distribution is EUR 4,162 million. The Board of Directors recommends to the General Meeting of Shareholders of April 16, 2008 the distribution of a gross dividend per share of EUR 8.25 of which an extraordinary dividend of EUR 3.70 (2006: EUR 5.99 per share, of which an extraordinary dividend of EUR 1.80 per share).

If the General Meeting of Shareholders accepts this proposal, CLT-UFA S.A. will distribute for the financial year 2007 a total dividend of EUR 162,939,662.

March 4, 2008

The Board of Directors

**Board of Directors**

Jacques Santer – Chairman  
Gerhard Zeiler – Chief Executive Officer

Alain Berwick  
Alain Courty  
Philippe Delusinne  
Vincent de Dorlodot  
Axel Duroux  
Alain Flammang  
Colette Flesch  
Bert Habets (appointed on 4 March 2008)  
Marc Hansen  
Elmar Heggen  
Raymond Kirsch  
Romain Mannelli  
Jean-Paul Schmit  
Gérard Schneider  
Christiane Schreiner  
René Steichen  
Fons Van Westerloo (resigned on 1 February 2008)



**KPMG Audit**  
9, Allée Scheffer  
L-2520 Luxembourg

Téléphone +352 22 51 51 1  
Fax +352 22 51 71  
audit@kpmg.lu  
www.kpmg.lu

To the Shareholders of CLT-UFA S.A.  
45, boulevard Pierre Frieden  
L-1543 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES

### Report on the annual accounts

Following our appointment by the General Meeting of the Shareholders dated April 18, 2007, we have audited the accompanying annual accounts of CLT-UFA S.A., which comprise the balance sheet as at December 31, 2007, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory notes.

### *Board of Directors' responsibility for the annual accounts*

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Responsibility of the Réviseur d'Entreprises*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Institut des Réviseurs d'Entreprises. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

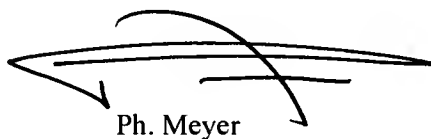
In our opinion, the annual accounts give a true and fair view of the financial position of CLT-UFA S.A. as of December 31, 2007, and of the results of its operations for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

**Report on other legal and regulatory requirements**

The management report, which is the responsibility of the Board of Directors, is in accordance with the annual accounts.

Luxembourg, March 4, 2008

KPMG Audit S.à r.l.  
Réviseurs d'Entreprises



Ph. Meyer



**Balance sheet as at December 31, 2007**  
(expressed in euro)

ASSETS	Notes	2007 EUR	2006 EUR
<b>Intangible assets:</b>	3.1.	107,696,920	114,394,176
(Co)productions and audiovisual rights		117,675	239,028
Goodwill		107,205,146	113,511,331
Other intangible assets		374,099	643,817
<b>Tangible assets:</b>	3.2.	23,444,807	26,582,226
Land and buildings		17,060,841	18,448,826
Plant and machinery		2,036,474	3,022,861
Other fixtures and fittings, tools and equipment		4,347,492	4,819,617
Payments on account and tangible assets in course of construction		-	290,922
<b>Financial assets:</b>	3.3.	4,561,394,901	6,039,028,895
Shares in affiliated undertakings		3,613,783,419	3,867,155,733
Loans to affiliated undertakings		906,522,565	2,127,741,327
Participating interests		40,869,298	43,874,981
Investments held as fixed assets		217,958	248,513
Other loans		1,661	8,341
<b>FIXED ASSETS</b>		<b>4,692,536,628</b>	<b>6,180,005,297</b>
<b>Stocks:</b>		<b>43,340,882</b>	<b>37,635,730</b>
Audiovisual rights	3.4.	43,339,097	37,633,945
Other stocks		1,785	1,785
<b>Debtors becoming due and payable within one year:</b>	3.5.	<b>711,766,620</b>	<b>994,145,432</b>
Trade debtors		5,418,404	2,967,808
Amounts owed by affiliated undertakings		686,342,026	960,099,256
Amounts owed by undertakings with which CLT-UFA has a participating interest		11,220,916	11,998,848
Other debtors		8,785,274	19,079,520
Cash at bank		989,934	88,251
<b>CURRENT ASSETS</b>		<b>756,097,436</b>	<b>1,031,869,413</b>
Prepayments		2,617,987	1,521,601
<b>TOTAL ASSETS</b>		<b>5,451,252,051</b>	<b>7,213,396,311</b>

The accompanying notes form an integral part of these annual accounts.



**Balance sheet as at December 31, 2007 (continued)**  
(expressed in euro)

LIABILITIES	Notes	2007 EUR	2006 EUR
<b>Capital and reserves:</b>	3.6.	5,088,598,984	5,208,567,633
Subscribed capital		450,000,000	450,000,000
Share premium account		363,880,110	363,880,110
Legal reserve		45,000,000	45,000,000
Profit brought forward		4,164,085,009	4,032,135,939
Profit / (Loss) for the year		(1,664,580)	250,253,139
Gains which are temporarily not taxable		67,298,445	67,298,445
<b>Provisions for liabilities and charges:</b>	3.7.	66,522,469	89,297,472
Provisions for pensions and similar obligations		26,485,564	26,608,605
Provisions for taxation		16,049,497	9,559,124
Other provisions		23,987,408	53,129,743
<b>Creditors:</b>	3.8.	292,787,064	1,912,796,295
<b>Amounts owed to credit institutions</b>			
becoming due and payable within one year		-	953,966
becoming due and payable after more than one year		-	7,627,357
<b>Trade creditors</b>			
becoming due and payable within one year		37,713,076	39,932,481
<b>Amounts owed to affiliated undertakings</b>			
becoming due and payable within one year		223,371,613	763,109,327
<b>Shareholders loans</b>			
becoming due and payable after more than one year		-	1,090,000,000
<b>Amounts owed to undertakings with which CLT-UFA has a participating interest</b>			
becoming due and payable within one year		13,642,415	-
becoming due and payable after more than one year		57,991	57,991
<b>Tax and social security debt</b>			
Tax debts		630,738	430,466
Social security debts		646,213	632,524
<b>Other creditors</b>			
becoming due and payable within one year		16,725,018	10,052,183
<b>Deferred income</b>		3,343,534	2,734,911
<b>TOTAL LIABILITIES</b>		<b>5,451,252,051</b>	<b>7,213,396,311</b>

The accompanying notes form an integral part of these annual accounts.

**Profit and loss account for the year ended December 31, 2007**

(expressed in euro)

<b>CHARGES</b>	<b>Notes</b>	<b>2007 EUR</b>	<b>2006 EUR</b>
Consumption of programs and stocked audiovisual rights	3.4	28,011,100	27,270,833
Other external charges	4.2	568,807,644	521,530,460
Staff costs :	4.3		
Wages and salaries		25,738,074	23,349,093
Social security costs accruing by reference to wages and salaries		2,186,715	2,091,276
Complementary pensions		2,498,044	2,259,488
Value adjustments in respect of tangible and intangible fixed assets	3.1 & 3.2	10,010,784	10,011,920
Value adjustments in respect of current assets		19,892	-
Other operating charges		44,747,654	52,330,807
Value adjustments in respect of financial assets	3.3.1	293,505,712	-
Interest payable and similar charges:			
concerning affiliated undertakings	4.5	12,385,540	15,360,940
other interests payable and charges	4.5	3,451,816	1,584,903
foreign exchange loss, net	4.7	312,092	780,806
Extraordinary charges	4.8	1,237,748	181,519
Tax on profit	4.9	4,710,940	-
Other taxes not shown under the above items		4,674,923	6,049,822
Profit for the year		-	250,253,139
<b>Total charges</b>		<b>1,002,298,678</b>	<b>913,055,006</b>

The accompanying notes form an integral part of these annual accounts.

**Profit and loss account for the year ended December 31, 2007 (continued)**

(expressed in euro)

INCOME	Notes	2007 EUR	2006 EUR
Net turnover	4.1	655,396,378	598,634,846
Other operating income		31,956,420	40,004,377
Income from participating interests:	4.4		
derived from affiliated undertakings		116,338,208	99,577,726
other participating interests		29,187,183	41,288,489
Income from loans forming part of the fixed assets:			
derived from affiliated undertakings	4.6	46,206,949	72,947,494
other income		593	2,592,602
Reversal of value adjustments in respect of financial assets		-	926,184
Other interest receivable and similar income:			
derived from affiliated undertakings	4.6	16,732,057	17,932,236
other interests receivable and similar income	4.6	49,742	5,339,945
Extraordinary income	4.8	104,766,568	26,856,478
Tax on profit	4.9	-	6,954,629
Loss for the year		1,664,580	-
<b>Total income</b>		<b>1,002,298,678</b>	<b>913,055,006</b>

The accompanying notes form an integral part of these annual account



## 1. GENERAL

CLT-UFA S.A. ("CLT-UFA" or "the Company") is a "société anonyme" incorporated under the laws of Luxembourg on May 30, 1931.

The objects of CLT-UFA are the exploitation of broadcasting licences permissions and authorisations from public authorities for radio and television broadcast stations and/or other communication methods broadcast or not with or without frequency through hertzian transmitter, cable distribution, satellite or by any other means of broadcasting or transmission interactive or not for the local or the international audience by any means of finance or marketing. CLT-UFA is permitted under the terms of the above-mentioned agreements to carry on any similar or complementary activities and to invest in similar companies. On February 15, 2007, the Luxembourg Government renewed the licence agreement until December 30, 2020. (Note 5.3).

CLT-UFA holds directly or indirectly investments in several companies. CLT-UFA also produces and exploits directly or indirectly radio stations and TV channels and is active in the field of technical services for TV and radio as well as in the acquisition, the (co)production and the distribution of audiovisual rights. Since January 1, 2000, technical TV and radio activities are managed by a fully owned subsidiary, Broadcasting Center Europe S.A..

In accordance with Article 314 of the law of August 10, 1915 (as subsequently amended), CLT-UFA is exempt from the requirement to prepare consolidated accounts and a consolidated management report.

The annual accounts of CLT-UFA are included in the consolidated financial statements of RTL Group S.A., 45, boulevard Pierre Frieden, Luxembourg. Bertelsmann AG, Carl-Bertelsmann-Strasse 270, D-33311 Gütersloh, Germany, is the ultimate company including CLT-UFA in its consolidated financial statements.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### *2.1. Basis of preparation*

The annual accounts of CLT-UFA are prepared in accordance with current Luxembourg legal and regulatory requirements, in particular the law of May 4, 1984 that conforms with the European Community Fourth Directive. The provision of the law of December 19, 2002 concerning notably annual accounts of undertakings has been applied for the preparation of the annual accounts of CLT-UFA. The books and records are maintained in euro (EUR) and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

All monetary amounts in the notes are in euro unless otherwise indicated.



## ***2.2. Foreign currency translation***

With the exception of intangible and tangible fixed assets, participating interests as well as certain loans considered as long-term investments that are maintained at the historical rate of exchange, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling on the transaction date. Realised exchange gains and losses as well as unrealised exchange gains and losses are recognised in the income statement.

In the context of the management of foreign exchange risks from its operations, CLT-UFA enters into forward foreign exchange transactions with group companies. Unrealised gains and losses arising from such transactions are recognised immediately in the income statement.

## ***2.3. (Co)productions and audiovisual rights***

(Co)productions and audiovisual rights recorded under intangible assets represent rights acquired in order to grant licenses to broadcasters. They are accounted for at their acquisition cost.

Amortisation is calculated based upon expected revenues. This method consists in amortising the acquisition cost in the ratio of net revenues for the period to anticipated total net revenues. Estimates of anticipated total net revenues are reviewed periodically. If estimated net revenues are below acquisition cost, the book value of the rights is adjusted to the anticipated total net revenues.

Audiovisual rights included in stocks are recorded at acquisition cost and are consumed based on the expected number of transmissions.

The major part of the film broadcasting rights is subject to a contract by which the rights are attributable to TVI S.A., Brussels, which is committed to reimburse the financing charges. On maturity of the rights, this company will take over the non-broadcast rights.

Audiovisual rights are booked as an asset in the balance sheet as at the date of availability of the rights. CLT-UFA records an off-balance sheet commitment for contracts concluded for which the date of availability of the rights has not been reached.

## ***2.4. Goodwill***

Goodwill recorded under intangible assets represents the difference between the carrying amount of the shares of RTL Nederland S.A. previously held by CLT-UFA and the net book value of assets and liabilities transferred to the Company when the merger occurred in 2005. This merger difference is amortised on a straight-line basis over a period of 20 years.

## ***2.5. Tangible fixed assets***

Tangible fixed assets are capitalised at their acquisition cost. They are depreciated on a straight-line basis over their useful economic lives:



- Buildings	between 10 and 25 years
- Plant and machinery	between 4 and 10 years
- Other fixtures and fittings, tools and equipment	between 3 and 10 years

## **2.6. Financial fixed assets**

Shares in affiliated undertakings and participating interests are recorded at acquisition cost. Value adjustments are recorded when in the opinion of the Directors a permanent diminution in value has occurred.

Certain participating interests operate under the legal form of limited partnerships. CLT-UFA records its share of the profits to be distributed or of the losses in its income statement. Such losses are recorded as value adjustments when the financial support is given in the form of an advance to the companies concerned. Surplus losses are booked as a provision under the caption "Share in losses of participations".

Dividends from other participating interests are recognized when declared by decision of the General Meeting.

The utilisation of neutralised capital gains (Note 3.6.4) is reflected by transfer from capital gains to be reinvested to the caption gains which are temporarily not taxable.

## **2.7. Receivables**

Receivables are stated at their nominal value. Value adjustments are recorded at the end of the financial year if the net realisable value is lower than the book value.

## **2.8. Payables**

Payables are recorded at their nominal value.

## **2.9. Tax Status**

The Company is subject to the general tax regulations applicable in Luxembourg to all companies.

As from January 1, 2001, the Company is part of a tax unity led by RTL Group S.A. including other Luxembourg Group companies. In the event that CLT-UFA would have taxable income, CLT-UFA will not record income tax charge as long as the tax unity will benefit from unused tax losses. CLT-UFA also paid income tax related to its investments in fiscally transparent companies.





### 3. BALANCE SHEET

#### 3.1. Intangible assets

Intangible assets consist mainly in (co)productions, audiovisual rights and goodwill which are recorded and amortised according to the policies described in notes 2.3 and 2.4.

In 2007, intangible assets have evolved as follows:

	<i>(Co)productions and audiovisual rights</i>	<i>Goodwill</i>	<i>Other intangible assets</i>	<i>Total</i>
Acquisition cost as at 31.12.2006	17,447,533	126,123,702	1,564,363	145,135,598
Acquisitions and increases	-	-	60,828	60,828
Transfer from tangible assets	-	-	5,176	5,176
Acquisition cost as at 31.12.2007	17,447,533	126,123,702	1,630,367	145,201,602
Accumulated amortisation as at 31.12.2006	(17,208,505)	(12,612,371)	(920,546)	(30,741,422)
Charges for the year	(121,353)	(6,306,185)	(335,722)	(6,763,260)
Accumulated amortisation as at 31.12.2007	(17,329,858)	(18,918,556)	(1,256,268)	(37,504,682)
Net book value as at 31.12.2007	117,675	107,205,146	374,099	107,696,920

Goodwill was recognised in 2005 by the Company in connection with the merger of RTL Nederland S.A. into CLT-UFA.

### 3.2. Tangible assets

In 2007, tangible fixed assets have evolved as follows:

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Payments on account and tangible assets in course of construction	Total
Acquisition cost as at 31.12.2006	51,243,218	36,614,157	13,303,610	290,922	101,451,907
Acquisitions	34,681	22,471	320,196	-	377,348
Disposals	(17,537)	(257,037)	(265,202)	-	(539,776)
Transfer	-	285,746	-	(285,746)	-
Transfer to intangible assets	-	-	-	(5,176)	(5,176)
Acquisition cost as at 31.12.2007	51,260,362	36,665,337	13,358,604	-	101,284,303
Accumulated depreciation as at 31.12.2006	(32,794,392)	(33,591,296)	(8,483,993)	-	(74,869,681)
Charges for the year	(1,417,636)	(1,037,567)	(792,321)	-	(3,247,524)
Decreases	12,507	-	265,202	-	277,709
Accumulated depreciation as at 31.12.2007	(34,199,521)	(34,628,863)	(9,011,112)	-	(77,839,496)
Net book value as at 31.12.2007	17,060,841	2,036,474	4,347,492	-	23,444,807

### 3.3. Financial assets

Shares in affiliated undertakings and the most significant participating interests and loans granted by CLT-UFA as at December 31, 2007 are detailed hereafter.

#### 3.3.1. Investments

In 2007, shares in affiliated undertakings, participating interests and investments held as fixed assets have evolved as follows:

	Shares in affiliated undertakings	Participating interests	Investments held as fixed assets	Total
Acquisition cost as at 31.12.2006	3,903,011,438	43,874,981	2,241,619	3,949,128,038
Acquisitions and capital increases	37,152,573	29	-	37,152,602
Disposals	(24,887)	-	(30,555)	(55,442)
Acquisition cost as at 31.12.2007	3,940,139,124	43,875,010	2,211,064	3,986,225,198
Value Adjustments as at 31.12.2006	(35,855,705)	-	(1,993,106)	(37,848,811)
Charges for the year	(290,500,000)	(3,005,712)	-	(293,505,712)
Value Adjustments as at 31.12.2007	(326,355,705)	(3,005,712)	(1,993,106)	(331,354,523)
Net book value as at 31.12.2007	3,613,783,419	40,869,298	217,958	3,654,870,675

**Summary of transactions on investments:**

<i>Company</i>	<i>Country</i>	<i>Activity/Name of program</i>	<i>Type of operation</i>	<i>Direct % held on 31.12.2007</i>	<i>2,007</i>
<b>Acquisitions and capital increases:</b>					
Audiomedia Investments S.A.	Belgium	Holding	Acquisition	100	34,928,505
RADIO H S.A.	Belgium	Holding	Acquisition	33	2,078
RTL Hrvatska D.o.o	Croatia	TV Production and Rights	Capital increase	74	2,221,965
Soparad Holding S.A.	Luxembourg	Holding	Acquisition	30	29
Media Properties S.à.r.l.	Luxembourg	Real estate	Acquisition	100	25
					<b>37,152,602</b>
<b>Value adjustment:</b>					
CLT-UFA UK TELEVISION LTD	United Kingdom	UK TV	Value adjustment	100	(290,000,000)
IP Network International S.A.	Luxembourg	Advertising	Value adjustment	100	(500,000)
S5 Finco S à r.l	Luxembourg	Holding	Value adjustment	28	(55,560)
S5 Luxembourg S.à.r.l	Luxembourg	Holding	Value adjustment	25	(3,100)
S5 Luxembourg S.C.A	Luxembourg	Holding	Value adjustment	25	(2,947,052)
					<b>(293,505,712)</b>
<b>Disposals and capital reimbursements:</b>					
Cristal S.A.	Belgium	Radio	Disposal	-	(30,555)
Radio Music Nederland	Netherland	Radio	Disposal	-	(23,654)
TVI S.A.	Belgium	Television	Disposal	100	(1,233)
					<b>(55,442)</b>

As at December 2007, the carrying value of the investment in S5 Luxembourg S.C.A. (in liquidation) has been impaired for an amount of EUR 2,947,052.

As at December 31, 2007, a value adjustment for an amount of EUR 290,000,000 was recorded on the carrying amount of the investment held in CLT-UFA UK Television Ltd. This value adjustment affects reflects the following:

- Stronger competition in the increasingly fragmented UK television market, affecting all established broadcasters;
- Higher content cost growth than previously forecast;
- A cautious outlook concerning call TV revenue and advertising market growth rates.

During the year 2007, CLT-UFA acquired from RTL Group S.A. 402,499 shares in Audiomedia Investments S.A. for an amount of EUR 34,928,505.

CLT-UFA has participated in the capital increase of RTL Hrvatska D.o.o for an amount of EUR 2,221,965.



### 3.3.2. Loans to affiliated undertakings and other loans

Loans to affiliated undertakings and other loans (including accrued interest) have evolved as follows in 2007:

	<i>Loans to affiliated undertakings</i>	<i>Loans to undertakings with which CLT-UFA has a participating interest</i>	<i>Other loans</i>	<i>Total</i>
Gross amount as at 31.12.2006	2,129,024,085	-	19,857	2,129,043,942
Increases	46,206,949	-	593	46,207,542
Reimbursements and decreases	(1,267,425,711)	-	(7,273)	(1,267,432,984)
Gross amount as at 31.12.2007	907,805,323	-	13,177	907,818,500
Value adjustments as at 31.12.2006	(1,282,758)	-	(11,516)	(1,294,274)
Amounts written back	-	-	-	-
Value adjustments as at 31.12.2007	(1,282,758)	-	(11,516)	(1,294,274)
Net book value as at 31.12.2007	906,522,565	-	1,661	906,524,226

As at February 14, and December 31, 2007, RTL Group Deutschland GmbH, has reimbursed EUR 900 million, and EUR 250 million out of the loan of EUR 2,000 million. This loan has generated interest for EUR 41,644,903 (2006- EUR 68,640,278).

B & C.E. S.A. has reimbursed a loan of EUR 47,800,703 (accrued interest included) and Bayard d'Antin S.A. has reimbursed EUR 11,509,900 out of the loan of EUR 51,297,508.

The portion of loans due within one year amounts to EUR 57 million (2006- EUR 91 million). The portion of loans due between one and five years amounts to EUR 850 million (2006- EUR 2,037 million).

### 3.3.3. Detail of financial assets (\*)

As at December 31, 2007, the analysis of financial assets is as follows:

SHARES IN AFFILIATED UNDERTAKINGS										LOANS TO AFFILIATED UNDERTAKINGS			
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year (2006)	Result of the last exercise closed	Loans	Value adjustments	Net	
<b>RADIO SECTOR</b>													
CLT-UFA UK Radio	Ltd	United Kingdom	Holding UK radio	100	12,001,422	(12,001,422)	-	(23,000)	23,000	-	-	-	-
Ediradio	S.A.	France	RTL	75	1,076,016	-	1,076,016	1,398,173	1,373,727	-	-	-	-
Hallo World (1)	Spol.S.R.O.	Czech republic	-	75	78,613	(78,613)	-	-	-	1,282,758	(1,282,758)	-	-
Radio H	S.A.	Belgium	Holding	33	41,529,586	-	41,529,586	-	-	-	-	-	-
Radio Luxembourg London	Ltd	United Kingdom	-	100	1,173,706	(1,173,706)	-	-	-	-	-	-	-
Others				-	242,344	(189,282)	53,062	-	-	-	-	-	-
<b>TOTAL RADIO SECTOR</b>					<b>56,101,687</b>	<b>(13,443,023)</b>	<b>42,658,664</b>			<b>1,282,758</b>	<b>(1,282,758)</b>		
<b>TV PRODUCTION AND RIGHTS SECTOR</b>													
Broadcasting Center Europe	S.A.	Luxembourg	Technical Services	100	12,491,588	-	12,491,588	20,581,455	7,748,824	-	-	-	-
CLT-UFA UK Television	Ltd	United Kingdom	Holding British TV	100	417,716,019	(290,000,000)	127,716,019	404,834,229	(21,562,127)	-	-	-	-
Filmbox	S.A.	Luxembourg	Film rights acquisition	100	496,000	-	496,000	3,995,168	492,761	-	-	-	-
Hei Elai Film Productions	S.A.	Luxembourg	Holding production companies	100	16,790,106	(16,790,106)	-	4,173,884	45,636	-	-	-	-
RTL HRVATSKA	d.o.o.	Croatia	RTL Croatia	74	30,471,048	-	30,471,048	5,613,999	(589,515)	-	-	-	-
RTL Group Central and Eastern Europe	S.A.	Luxembourg	Holding	98	49,000	-	49,000	1,195,987	(17,291)	-	-	-	-
RTL Group Deutschland	GmbH	Germany	Holding	-	-	-	-	-	-	867,583,195	-	-	867,583,195
RTL TVL	S.A.	Luxembourg	Holding	100	5,592,531	(5,592,531)	-	24,595	3,415	-	-	-	-
RTL Group Germany	S.A.	Luxembourg	Holding	100	3,328,575,461	-	3,328,575,461	3,244,634,381	85,331,946	-	-	-	-
TVI	S.A.	Belgium	RTL TVI and Club RTL	66	2,413,330	-	2,413,330	16,333,542	34,135,679	-	-	-	-
Others				-	32,543	(30,045)	2,498	-	-	-	-	-	-
<b>TOTAL SECTOR TV, PRODUCTION AND RIGHTS</b>					<b>3,814,627,626</b>	<b>(312,412,682)</b>	<b>3,502,214,944</b>			<b>867,583,195</b>	-	-	<b>867,583,195</b>
<b>CARRIED FORWARD TOTAL RADIO, TV, PRODUCTION AND RIGHTS SECTORS</b>					<b>3,870,729,313</b>	<b>(325,855,705)</b>	<b>3,544,873,608</b>			<b>868,865,953</b>	<b>(1,282,758)</b>		<b>867,583,195</b>

(\*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg trade and companies' register.

(1) The company is in liquidation



### 3.3.3. Detail of financial assets (\*) (continued)

PARTICIPATING INTERESTS												
LOANS TO UNDERTAKINGS WITH WHICH CLT- UFA HAS A PARTICIPATING INTEREST												
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year (2006)	Result of the last exercise closed	Loans	Value adjustments	Net
M-RTL	RL	Hungary	RTL Klub	49	8,845,882	-	8,845,882	44,159,652	13,205,547	-	-	-
RTL2 Ferns. & Gesch.	GmbH	Germany	Holding	27	586,785	-	586,785	260,000	168,879	-	-	-
RTL2 Fernsehen (1)	GmbH & Co. KG	Germany	RTL II	27	23,200,384	-	23,200,384	15,340,039	1,186	-	-	-
RTL9 (1)	S.A. & Cie S.E.C.S.	Luxembourg	RTL9	35	1,566,168	-	1,566,168	11,281,622	3,530,976	-	-	-
RTL Disney Fernsehen (1)	GmbH & Co. KG	Germany	Super RTL	50	3,834,690	-	3,834,690	7,668,378	8,436,441	-	-	-
S3 Luxembourg (2)	S.à.r.l	Luxembourg	Holding	25	3,100	(3,100)	-	(19,502)	(17,140)	-	-	-
S3 Fisco (2)	S.à.r.l	Luxembourg	Holding	28	55,560	(55,560)	-	337,283	(176,577)	-	-	-
S3 Luxembourg (2)	S.C.A.	Luxembourg	Holding	25	5,567,052	(2,947,052)	2,620,000	(17,548,951)	78,348,725	-	-	-
Others				-	215,389	-	215,389	-	-	-	-	-
GRAND TOTAL					43,875,010	(3,005,712)	40,869,298	-	-	-	-	-
INVESTMENTS HELD AS FIXED ASSETS										OTHER LOANS		
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Share in underlying net equity	Result of the last exercise closed	Loans	Value adjustments	Net
Film Success International (2)	Ltd	Panama	-	5	1,938,106	(1,938,106)	-	-	-	-	-	-
Luxradio	S.à.r.l	Luxembourg	Eldorado	18	199,421	-	199,421	(86,020)	68,000	-	-	-
Others				-	73,537	(55,000)	18,537	-	-	13,177	(11,516)	1,661
GRAND TOTAL					2,211,064	(1,993,106)	217,958	13,177	(11,516)	13,177	(11,516)	1,661

(\*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg trade and companies' register.

(1) The share of CLT-UFA in the result of that company is shown in the income statement under the heading "Income from participating interests, other participating interests" (Note 2.6).

(2) The company is in liquidation.



### 3.4. Stock of audiovisual rights

The detail of programs and broadcasting rights is as follows:

	2007	2006
Net book value - beginning of the year	37,633,945	36,108,991
Acquisitions and other additions	33,716,252	28,795,787
Consumption of programs and broadcasting rights	(28,011,100)	(27,270,833)
Net book value - end of the year	43,339,097	37,633,945

### 3.5. Debtors

As at December 31, 2007, CLT-UFA has accumulated value adjustments on current asset receivables for an amount of EUR 204,464 (2006 – EUR 203,197).

Amounts owed by affiliated undertakings mainly consist of cash pooling with RTL Group S.A. for EUR 576,792,139 as at December 31, 2007 (2006- EUR 853,417,629) bearing interest at 3.37% (2006- 3.50%) without maturity date.





### 3.6. Capital and reserves

#### 3.6.1. Changes in the capital and reserves

	Subscribed capital	Share premium account	Legal reserve	Profit brought forward	Profit or loss for the year	Capital gains to be reinvested	Gain which are temporarily not taxable
<b>BALANCE AS AT 31.12.2005</b>	450,000,000	363,880,110	45,000,000	2,807,761,372	1,296,858,027	-	67,298,445
Allocation of 2005 results	-	-	-	1,296,858,027	(1,296,858,027)	-	-
Dividends	-	-	-	(72,483,460)	-	-	-
Profit for the 2006 financial year	-	-	-	-	250,253,139	-	-
<b>BALANCE AS AT 31.12.2006</b>	450,000,000	363,880,110	45,000,000	4,032,135,939	250,253,139	-	67,298,445
Allocation of 2006 results	-	-	-	250,253,139	(250,253,139)	-	-
Dividends	-	-	-	(118,304,069)	-	-	-
Loss for the 2007 financial year	-	-	-	-	(1,664,580)	-	-
<b>BALANCE AS AT 31.12.2007</b>	450,000,000	363,880,110	45,000,000	4,164,085,009	(1,664,580)	-	67,298,445

#### 3.6.2. Subscribed capital and share premium

As at December 31, 2007, the subscribed capital amounts to EUR 450,000,000 and is represented by 19,750,262 shares, all fully paid-up and without designation of nominal value. All shares have equal rights and obligations.

#### 3.6.3. Legal reserve

Under Luxembourg law, 5 per cent of the annual net profits must be credited to a legal reserve until such reserve reaches 10 per cent of the subscribed share capital. The legal reserve is not available for dividend distribution.

#### 3.6.4. Capital gains to be reinvested and capital gains which are temporarily not taxable

Since 1987, the Company has sold certain participating interests and tangible fixed assets and realised capital gains.

Under the relevant fiscal legislation in Luxembourg, certain of these gains are "neutralised", i.e. they are non-taxable and are not included in the income statement. The proceeds of the sale of participating interests and tangible fixed assets, on which capital gains were realised, must be reinvested within two years in tangible and/or financial fixed assets.



### ***3.7. Provisions for liabilities and charges***

#### ***3.7.1 Provisions for pensions and similar obligations***

The provision for pensions as at December 31, 2007 represents commitments from CLT-UFA towards its own employees and amounts to EUR 26,485,564 (2006 - EUR 26,608,605).

#### ***3.7.2. Provisions for taxation***

The Company is taxable in Luxembourg and has received final tax assessments up to 2002.

From January 1, 2001, CLT-UFA is part of a tax unity at the level of RTL Group S.A., including other Luxembourg group companies.

#### ***3.7.3. Other provisions***

As at December 31, 2007, CLT-UFA has booked a reversal of the provision covering the operating risk of CLT-UFA and some subsidiaries (EUR 36,316,401). This reversal is due to the successful renewal of the concession between Luxembourg government and CLT-UFA and the adoption of the EU directive "Television without Frontiers".

### ***3.8. Creditors***

#### ***3.8.1. Amounts owed to affiliated undertakings***

Movements in amounts owed to affiliated undertakings mainly result from a decrease of the cash pooling balance of RTL Group Deutschland GmbH by EUR 647,056,188 (2006 - an increase of EUR 339,336,786) bearing interest at 3.37 % (2006 - 3.50%) and without maturity date.

#### ***3.8.2. Shareholders loans***

On February 16, 2007, CLT-UFA has reimbursed the shareholders loans of EUR 1,090,000,000 granted by RTL Group S.A.



## 4. INCOME STATEMENT

### 4.1. Net turnover

Net turnover evolved as follows:

<i>In thousand of EURO</i>	<i>Advertising income</i>		<i>Film rights sales</i>		<i>Other sales</i>		<i>Total</i>	
	<i>2007</i>	<i>2006</i>	<i>2007</i>	<i>2006</i>	<i>2007</i>	<i>2006</i>	<i>2007</i>	<i>2006</i>
<b>Radio :</b>								
France	140,486	141,742	-	-	3,213	3,223	143,699	144,965
Benelux	12,193	17,220	-	-	-	-	12,193	17,220
Germany	1,672	1,232	-	-	-	-	1,672	1,232
	<b>154,351</b>	<b>160,194</b>	<b>-</b>	<b>-</b>	<b>3,213</b>	<b>3,223</b>	<b>157,564</b>	<b>163,417</b>
<b>Television :</b>								
Germany	-	-	60	31	5,368	3,185	5,428	3,216
Benelux	436,169	386,958	28,056	27,359	23,865	12,871	488,090	427,188
France	-	-	675	1,163	303	1,556	978	2,719
Other	-	-	29	52	3,307	2,043	3,336	2,095
	<b>436,169</b>	<b>386,958</b>	<b>28,820</b>	<b>28,605</b>	<b>32,843</b>	<b>19,655</b>	<b>497,832</b>	<b>435,218</b>
<b>TOTAL</b>	<b>590,520</b>	<b>547,152</b>	<b>28,820</b>	<b>28,605</b>	<b>36,056</b>	<b>22,878</b>	<b>655,396</b>	<b>598,635</b>

The increase of the television advertising revenue in 2007 is mainly due to the contribution of Dutch advertising income to the Luxembourg activities.

Other sales mainly represent technical and administrative services.

### 4.2. Other external charges

Most external charges are invoiced by affiliated undertakings or undertakings in which CLT-UFA has a participating interest. Significant charges are as follows:

- The commercial management of advertising is handled by RTL Nederland Sales B.V. and IP companies (Information et Publicité). In return, CLT-UFA pays a commission on advertising income to these companies. In 2007, the total commission amounts to EUR 109,754,105 (2006 – EUR 101,602,527);
- The Ediradio S.A. subsidiary produces a radio news and entertainment program in French broadcast by CLT-UFA. The cost of these services for 2007 amounts to EUR 66,936,824 (2006 – EUR 70,718,461);
- The Broadcasting Center Europe S.A. subsidiary provides technical services with regards to production of programs and broadcasting. The cost of these services for 2007 amounts to EUR 22,068,882 (2006 – EUR 20,948,127);
- The RTL Nederland B.V. subsidiary produces a television program in Dutch broadcast by CLT-UFA. The cost of these services for 2007 amounts to EUR 256,338,250 (2006- EUR 224,349,158);



- e) In 2007, CLT-UFA bore costs of EUR 14,365,825 (2006 – EUR 15,894,433) on behalf of an affiliated company, Société Commerciale de Promotion et de Publicité S.A., Paris, for promotional services related to the French radio program.

#### **4.3. Staff costs**

During 2007, CLT-UFA employed an average of 249 persons (2006 – 228). Staff costs include external staff costs for an amount of EUR 588,087 (2006 – EUR 916,503).

#### **4.4. Income from participating interests**

During 2007, CLT-UFA mainly received dividends from the following affiliated undertakings:

- RTL Group Germany S.A. for an amount of EUR 90 million (2006- EUR 80 million);
- TVI S.A. for an amount of EUR 6.7 million (2006- EUR 7 million);
- IP Luxembourg S.à r.l. for an amount of EUR 6.5 million (2006- EUR 2 million);
- Broadcasting Center Europe S.A. for an amount of EUR 6 million (2006- EUR 6 million).

Income from other participating interest includes mainly:

- Share of result from RTL Disney Fernsehen GmbH & Co. KG of EUR 19 million (2006- 16 million);
- Share of result from RTL2 Fernsehen GmbH & Co. KG of EUR 4 million (2006- EUR 8 million);
- Dividend from M-RTL Rt of EUR 6 million (2006- EUR 5 million);
- No dividend received from S5 Luxembourg S.C.A. (2006- EUR 8 million).



#### 4.5. Interest payable and similar charges

Interest payable and similar charges for 2007 include:

	2007	2006
Interest on advances and loans from Group companies	423,560	9,818
Interest on cash pooling arrangements	11,961,980	15,351,122
	<b>12,385,540</b>	<b>15,360,940</b>
Interest on bank loans	157,744	293,726
Interest on Tax	1,913,949	-
Others	1,380,123	1,291,177
	<b>3,451,816</b>	<b>1,584,903</b>
	<b>15,837,356</b>	<b>16,945,843</b>

#### 4.6. Interest receivable and similar income

Interest receivable and similar income for 2007 include:

	2007	2006
Interest on advances and loans to Group companies	46,206,949	72,947,494
Interest on advances and loans to companies held has participating interests	-	2,592,174
Others interest on advances and loans	593	428
	<b>593</b>	<b>2,592,602</b>
Interest on cash pooling arrangements	16,732,057	17,116,920
Other interests derived from affiliated undertakings	-	815,316
	<b>16,732,057</b>	<b>17,932,236</b>
Interest on tax refund (Note 4.9)	-	5,253,234
Others	49,742	86,711
	<b>49,742</b>	<b>5,339,945</b>
	<b>62,989,341</b>	<b>98,812,277</b>



#### 4.7. Foreign exchange gain / (loss), net

Foreign exchange gain / (loss), net for 2007 include:

	2007	2006
Realised foreign exchange losses	(2,253,228)	(6,159,266)
Realised foreign exchange gains	2,118,689	6,027,965
Unrealised foreign exchange losses on assets and liabilities and on foreign currency derivatives	(681,799)	(1,439,770)
Unrealised foreign exchange gains on assets and liabilities and on foreign currency derivatives	504,246	790,265
	<b>(312,092)</b>	<b>(780,806)</b>

#### 4.8. Extraordinary charges / income

The detail of extraordinary charges is as follows:

	2007	2006
Exceptional operating provisions and charges	1,143,497	99,876
Other extraordinary charges	94,251	81,643
	<b>1,237,748</b>	<b>181,519</b>

The detail of extraordinary income is as follows:

	2007	2006
Reversal of provision (Note 3.7.3)	36,316,401	-
Liquidation gain	67,641,723	26,442,022
Other extraordinary income	808,444	414,456
	<b>104,766,568</b>	<b>26,856,478</b>

In the second half of 2006, the shareholders of S5 launched a competitive tender process as part of an agreed strategic exit. On November 20, 2006, RTL Group S.A. and the Company announced that it had sold its 25 per cent stake, as part of the full acquisition of S5, to Lagardère S.C.A.. The transaction was completed in January 2007 following approval from the European Commission on January 18, 2007. Consequently, S5 Group proceeded to the liquidation of S5 Luxembourg S.C.A., which is not complete as at December 31, 2007. In 2007, CLT-UFA received an amount of EUR 67,641,723 as an advance to the liquidation gain.

In 2006, the contribution of the interests held by CLT-UFA S.A. in INADI S.A. to Radio H S.A. led to the recognition of an extraordinary income of EUR 26 million.



#### 4.9. Tax on profit

The income tax accounted in consideration of fiscally transparent companies (RTL2 Fernsehen GmbH & Co. KG, RTL 9 S.A. & Cie S.E.C.S., RTL Disney GmbH & Co. KG) amounts to EUR 4,356,132 (2006 – EUR 2,484,442).

CLT-UFA has been taxed by German tax authorities with an inappropriate tax rate for the operations carried out by its German Branch (now liquidated).

As of August 9, 2006 the German supreme tax court (BFH) decided that CLT-UFA German Branch (now liquidated) had to be taxed with the tax rate for distributions of corporations. This fundamental decision had been binding for all tax assessment notes that could still be changed (i.e. from 1993 on).

As a result, CLT-UFA has recorded EUR 14.6 million income (EUR 9.4 million income tax + EUR 5.2 million interests) and receivable against German tax authorities in its accounts as at 31 December 2006.

	2007	2006
Income tax related to fiscally transparent companies	(4,356,132)	(2,484,442)
German tax	(354,808)	9,439,071
Other income tax	-	-
	<b>(4,710,940)</b>	<b>6,954,629</b>

## 5. OFF-BALANCE SHEET COMMITMENTS

### 5.1. Guarantees and other similar commitments

CLT-UFA issued letters of guarantee for loans in favour of its subsidiaries for EUR 30 million (2006 – EUR 31 million).

CLT-UFA has taken other commitments for an amount of EUR 114 million (2006 – EUR 132 million).

CLT-UFA has signed a commitment, together with the other unit holders of RTL2 GmbH & Co. KG, Munich and the other unit holders of RTL Disney Fernsehen GmbH & Co. KG, Cologne to cover the future losses of these companies, in proportion to their respective holding.



### ***5.2. Long term commitments***

CLT-UFA has signed commitments to purchase audiovisual rights for EUR 18 million (2006 – EUR 19 million).

CLT-UFA has signed multi-annual rental contracts for satellite transponders for a total amount of EUR 10 million (2006 – EUR 4 million).

### ***5.3. Licence agreement***

On February 15, 2007, the Luxembourg Government, CLT-UFA, RTL Group S.A. and Bertelsmann AG signed a new concession contract that will run until the end of 2020. Under the terms of the contract, the Luxembourg Government will continue to make television and radio frequencies available to CLT-UFA. In return, CLT-UFA will continue to produce and finance a public TV programme for the Grand-Duchy.

### ***5.4. Outstanding forward currency and interest rate contracts***

As at December 31, 2007, CLT-UFA has outstanding forward currency contracts for a total amount of EUR 39 million (2006 – EUR 73 million) with RTL Group S.A.

### ***5.5. Commitments received***

CLT-UFA has received commitments, mainly from its subsidiaries for an amount of EUR 173 million (2006 – EUR 105 million) including outstanding forward currency for EUR 39 million (2006 – EUR 73 million) with RTL Group S.A.

## **6. DIRECTORS' FEES**

In 2007, a total of EUR 222,786 (2006 – EUR 222,786) was allocated in the form of attendance fees to the members of the Board of Directors.

## **7. POST BALANCE SHEET EVENTS**

As at January 14, 2008, CLT-UFA contributed its real estate assets to Media Properties S.à r.l, a fully owned Luxembourg subsidiary, in exchange of new shares in Media Properties S.à r.l..



**CLT-UFA**

Société anonyme  
45, boulevard Pierre Frieden  
L-1543 Luxembourg

RCS Luxembourg B 6.139

**Date de constitution :**           **19 novembre 1932,**  
(Mémorial C numéro 70 du 30 novembre 1932)

**Capital social :**                   450,000,000.00 euros (libération à 100%)

**Nombre d'actions:**               19,750,262

**Administrateurs – terme du mandat :**

1. Jacques SANTER, Président, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.
2. Colette FLESCH, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.
3. Raymond KIRSCH, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.
4. René STEICHEN, demeurant à Diekirch – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.
5. Gerhard ZEILER, Administrateur délégué (*Chief Executive Officer*) de la CLT-UFA S.A., ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.
6. Alain BERWICK, Managing Director, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.
7. Alain FLAMMANG, Chief Executive Officer RTL Group Technical Division et de Broadcasting Center Europe S.A., ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.
8. Vincent de DORLODOT, General counsel de RTL Group, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.

9. Philippe DELUSINNE, Chief Executive Officer TVI S.A., ayant son adresse professionnelle à 45, boulevard Pierre Frieden L – 1543 Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.
10. Axel DUROUX, Chief Executive Officer de RTL Radio (France), ayant son adresse professionnelle à F – 75008 Paris 22, rue Bayard– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.
11. Bert HABETS, Chief Exexutive Officer RTL Nederland, ayant son adresse professionnelle à 45, boulevard Pierre Frieden L – 1543 Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.
12. Elmar HEGGEN, Chief financial officer RTL Group, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.
13. Romain MANNELLI, Directeur des ressources humaines, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.

Administrateurs représentant le personnel :

14. Jean – Paul SCHMIT, employée privée, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.
15. Christiane SCHREINER, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.
16. Gérard SCHNEIDER, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.
17. Marc HANSEN, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.
18. Alain COURTY, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.

Commissaire aux comptes :

KPMG Audit, réviseur d'entreprises, ayant son siège social à 9, Allée Scheffer L - 2520 Luxembourg - terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2008.

**Assemblée générale ordinaire du 16 avril 2008 – affectation du résultat :**

Décision d'affecter comme suit le solde disponible des résultats reportés d'exercices antérieurs de 4.164.085.009.- euros, diminué du résultat de l'exercice qui s'établit à -1.664.580.- euros soit au total 4.162.420.429.- euros :

Dividende :	162.939.662.- euros
Report à nouveau :	3.999.480.767.- euros
Total :	4.162.420.429.- euros

Le dividende brut attribué au titre de l'exercice 2007 aux titulaires de parts sociales se trouve ainsi fixé à 8,25 euros par part sociale, le dividende s'élevant en principe, en l'état actuel de la législation fiscale à 7,01 euros par part sociale.

Luxembourg, le 22 avril 2008.



Un mandataire

Enregistré à Luxembourg - Sociétés,

Le 24 AVR. 2008

Référence: LSO CP / 08390

Reçu (€):

Droit d'Enregistrement: 12.-€

Droit de timbre : 68.-€ Le Receveur,

Total 80.-€